

RESOLUTION CONFIRMING THE SALE OF UP TO SEVENTY FIVE (75) SOLAR RENEWABLE ENERGY CERTIFICATES (SRECS) VIA AUCTION

WHEREAS, the New Jersey Board of Public Utilities (hereinafter the "Board") has established a goal for energy year 2021 that 2.12% of all electrical production be specifically from solar renewable sources and the Board has enacted regulations to encourage the development of renewable energy sources for all energy providers operating with the State by mandating the purchase of solar renewable energy certificates (SRECs) by state energy providers; and

WHEREAS, the Mayor and Township Council of North Brunswick Township have previously authorized the inclusion of a 63 kWh-rated solar renewable energy system as part of the improvements to the Township's Water Treatment Plant, located in Franklin Township, Somerset County; and

WHEREAS, the solar renewable energy system went into service on February 19, 2010, and, in addition to providing direct electric energy to operate the new water filtration building by producing 73,713 kilowatt hours of renewable energy from June 1, 2014 through March 31, 2015, has enabled the Township to receive 65 Energy Year 2015 (EY15) and the Township expects another 10 SRECS to be generated and issued for April generation on or about June 1, 2015; and

WHEREAS, the Department of Community Affairs, State of New Jersey, issued Local Finance Notice LFN 2008-21, which outlines the procedures which municipalities must follow to sell Solar Renewable Energy Certificates (SRECs); and

WHEREAS, the Business Administrator has registered the Township's solar renewable energy system to participate in the online SREC exchange site (www.pjm-eis.com) specified by the Board and authorized by the Department of Community Affairs to facilitate the sale and purchase of SRECS, and

WHEREAS, 65 SRECS from EY15 have been posted on the exchange site and 10 additional SRECS are expected to be added to the exchange site on or about July 1, 2015 and the Township has received the highest bid from (to be filled in after bids are received at 3:00PM on June 1, 2015) _____ of \$ _____ per SREC for a total bid amount of \$ _____;

NOW THEREFORE BE IT RESOLVED, that the Township Council of the Township of North Brunswick hereby authorizes the Mayor and/or Business Administrator to accept the highest bid of \$ _____ from _____ for _____ SRECS, to execute an Agreement to that effect, and authorizes the transfer of the SRECS on the exchange site authorized for such transfers.

Robert Lombard
Business Administrator

Ronald Gordon, Esq.
Township Attorney
Approved as to legal form

ROLL CALL:

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
NARRA				
NICOLA				
CORBIN				
DAVIS				
SOCIO				
ANDREWS				
WOMACK				

CERTIFICATION

I hereby certify that the above Resolution was duly adopted by the Township Council of the Township of North Brunswick, County of Middlesex, at its meeting held on June 1, 2015.

Lisa Russo, Township Clerk

C. R. Lombard